Posts of Deputy Governor in R B I

1123. SHRI PASUMPON THAKIRUTTINAN: Will the Minister of FINANCE be pleased to state:

(a) the number of posts of Deputy Governors in the Reserve Bank of India at present;

(b) whether there are any vecancies of Deputy Governor at present;

(c) what are the guidelines specifying qualifications, experience, minimum and maximum age and tenure etc. for such appointments;

(d) the names of persons being considered for appointment as Deputy Governors of Reserve Bank of India; and

(e) whether all of them satisfy the requirement of age, qualification and experience etc. laid down for the purpose?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) In terms of the provisions of Reserve Bank of India Act, 1934, the Central Board shall consist of, among others, not more than four Deputy Governors.

(b) At present there are two Deputy Governors in the Reserve Bank of India.

(c) The Reserve Bank of India Act does not specifically lay down the qualification, experience, minimum and maximum age. However, it provides that Deputy Governors shall hold office for such term not exceeding five years as the Central Government may specify when appointing them and they shall be eligible for reappointment.

(d) and (e) No decision regarding the appointment has yet been made.

New Branches of State Bank of Indore

1124. SHRI PASUMPON THAKIRUTTINAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the State Bank of Indore was issued a licence by the Reserve Bank of India to open new branches in Chandigarh, Punjab and Haryana;

(b) if so, whether the branches for which licence was issued have been opened; if. not, the reasons therefor; and

(c) the number of new branches proposed to be opened by State Bank of Indore during 1995-96 with their locations?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) State Bank of Indore have reported that they have been issued a licence by Reserve Bank of India for opening of a branch at Bahadurgarh, Haryana. The branch has since been opened on 2.12.1994. So fair, no licence has been issued to the bank for opening branches in Chandigarh and Punjab.

(c) State Bank of Indore have plans to open 36 branches during 1995-1996 at the locations indicated below:—

1. Rehmat Nagar, Hydarabad.
2. Gandhi Nagar (Gujarat).
3. Anand, District Kheda (Gujarat).
4. Bhuj (Gujarat).
5. Vapi (Gujarat)
6. Cambay, District Kheda (Gujarat).
7. Ankleshwar (Gujarat).
8. Panji (Goa).
9. Margaon (Goa).
10. Kirkee, District Pune (Maharashtra).
11. Manmad, District Nasik (Maharashtra).
12. Virar (Maharashtra).

13. Vasai (Maharashtra).
14. Kalyan (Dombivali), Bombay (Maharashtra).
15. Vashi, New Bombay.
16. Specialised SSI branch at Bandra-Kurala Complex, Bombay.
17. Industrial Finance Branch, Bangalore, (Karnataka).
18. Bina (M.P.).
19. Sidhi (M.P.).
20. Shahdol (M.P.).
21. Janjgir, District Bilaspur (M.P.).
22. Tikamgarh (M.P.).
23. Rajha ra-Dalli District Durt (M.P.)
24. Nagda, District Ujjain (M.P.).
25. Government Treasury branch, Indore (M.P.).
26. Narela Mandi, Delhi.
27. Ghaziabad (U.P.).
28. Shuklaganj (U.P.).
29. Auraiya Distt. Itawa (U.P.).
30. Modi Nagar, District Ghaziabad (U.P.).
31. Palwal (Haryana).
32. Rewari (Haryana).
33. Beawar (Rajasthan).
34. Deoli, District Tonk (Rajasthan).
35. Ramganj Mandi, District Kota, (Rajasthan).
36. Bansware (Rajasthan).

Loss of Revenue

1125. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to a news item appearing in the Economic Times, New Delhi dated the 27th February, 1995 under the caption "Revenue loss put to Rs. 500 crore" stating that Finance Ministry seeks to plug loopholes in the VABAL" (value based advance licensing) scheme, following mounting evidence of large scale misuse indicating name of public sector under his Ministry and other Ministries;

(b) if so, the details thereof; and

(c) in what manner Government propose to plug loopholes in the above-mentioned scheme?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes Sir. Investigation in respect of Ms. Visakhapatnam Steel Plant Ltd. (a public sector undertaking) for alleged misuse of the Scheme of Value Based Advance Licences are being done by the Directorate of Revenue Intelligence.

(b) The matter is still under investigation.

(c) The issue of Value based licences under the DEEC Scheme is administered by the Directorate General of Foreign Trade in the Ministry of Commerce which reviews the Scheme from time to time with a view to plugging the loopholes.

Public issues by Companies

1126. SHRI RAJNI RANJAN SAHU: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to lay down certain basic check points for public issues by companies of dubious character; and

(b) if so, the details of the proposal?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) The Securities and Exchange Board of India has already introduced a number of measures to screen public issues proposed by companies of dubious character, such as, minimum contribution by promoters in the public issue and look-in period for their holdings, mandatory requirement of disclosure of use of